

RECORDATION NO. 27377 FILED

FEB 12 '08 -10 30 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A LESTER

February 12, 2008

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of January 29, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party/Assignee: Infinity Rail, LLC
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

Debtor/Assignor: New York Rail Logistics LLC
98 Lincoln Avenue
Bronx, New York 10454

Anne K. Quinlan, Esq.
February 12, 2008
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A description of the railroad equipment covered by the enclosed document is:

75 flatcars each equipped with four (4) MSW containers, specifically:

72 flatcars: REGX 5000 – REGX 5071

3 flatcars: IFRX 639246, IFRX 639279, and IFRX 639302

300 containers: REGX 1000 – REGX 1299

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

Memorandum of Security Agreement

1. Pursuant to the NYRL Security Agreement identified below, New York Rail Logistics LLC, a New York limited liability company ("NYRL"), has granted to Infinity Rail, LLC, a Georgia limited liability company ("IR"), as security for certain obligations of NYRL to IR, a security interest in the following property (to the extent of NYRL's rights, title, and interest therein) whether now existing or owned or hereafter arising or acquired: all railroad cars, containers, and any other property described on Schedule 1 attached hereto (the "Equipment"); the purchase agreement and bills of sale in respect of the Equipment; all parts at any time installed in connection with the maintenance or repair of the Equipment; all modifications, improvements, and additions now or hereafter made or affixed to the Equipment (to the extent of NYRL's interest therein); any and all leases of the Equipment and all amounts due or to become due under any such leases; all general intangibles to the extent relating to the Equipment; and all proceeds (cash and non-cash), substitutions, renewals, and replacements of any and all of the foregoing. "NYRL Security Agreement" means the Security Agreement dated as of November 28, 2007, between NYRL and IR, as amended.

2. The addresses of the parties are as follows:

New York Rail Logistics LLC (Debtor / Assignor)
98 Lincoln Avenue
Bronx, New York 10454

Infinity Rail, LLC (Secured Party / Assignee)
1355 Peachtree Street
Suite 750, South Tower
Atlanta, Georgia 30309

3. The terms and provisions of the above-referenced security interest granted by NYRL to IR are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

Executed as of JANUARY 29th, 2008.

NEW YORK RAIL LOGISTICS LLC

By: [Signature]

Name: Bryan Harrison

Title: Secretary

State of New York, County of Saratoga

On 29 JAN, 2008, personally appeared before me Bryan Harrison to me personally known, who being by me duly sworn, said that he is Secretary of New York Rail Logistics LLC, that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such limited liability company.

[Signature]
Notary Public

My commission expires:

[NOTARIAL SEAL]

SALLY A. HARSHA
No. 01HAB178175
Notary Public, State of New York
Qualified in Washington County
My Commission Expires 10/26/2011

(00105029: v. 7)

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: [Signature]

Jeffrey E. Edelman, Vice President

State of Georgia; County of Fulton

On February 4, 2008, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.

[Signature]
Notary Public

My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

Schedule 1

Description of Equipment

Seventy-five (75) flatcars each equipped with four (4) MSW containers. Specifically:

seventy-two (72) 286,000 GRL (AAR-S-259 Standard) 85-foot COFC (container-on-flat-car) or COFC / TOFC (trailer-on-flat-car) flat cars built in 1980, qualified for Extended Life Status, bearing the reporting mark "REGX" and the identifying numbers 5000 - 5071 inclusive;

three (3) 286,000 GRL 87-foot COFC (container-on-flatcar) or COFC / TOFC (trailer-on-flat-car) flatcars built in 1974, qualified for Extended Life Status, bearing the reporting mark "IFRX" and the identifying numbers 639246, 639279, and 639302;

three hundred (300) Model I-62, 20' long x 12' high x 8'6" wide intermodal containers with lid, bearing the mark "REGX" and the identifying numbers 1000 - 1299 inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 2/12/08



Robert W. Alvord